

**BY-LAW TO AMEND THE BY-LAW OF  
ALTERNA SAVINGS AND CREDIT UNION LIMITED (“Alterna Savings”)**

**Chair Term Limit**

**WHEREAS** the Board and members of Alterna Savings wish to change the term limit for the Chair of the Board from three consecutive years to five years in the aggregate.

**NOW THEREFORE BE IT ENACTED** and it is so enacted as a by-law of Alterna Savings as follows:

Section 6.02 of Alterna Savings’ general by-law, which currently reads:

**6.02 Chair of the Board**

The Chair of the Board shall be a director who has not, at the time of election, served as Chair of Alterna Savings for the previous three (3) consecutive one-year (1-year) terms, and shall, when present, preside at all meetings of the Board. The Chair of the Board shall be vested with and may exercise such powers, and shall perform such other duties as may from time to time be assigned to him or her by the Board. During the absence or disability or refusal to act of the Chair of the Board, the Chair of the Board’s duties shall be performed and such powers of the Chair exercised by the Vice-Chair.

be and the same is hereby amended by deleting Section 6.02 in its entirety and replacing it with the following:

**6.02 Chair of the Board**

The Chair of the Board shall be a director who has not, at the time of appointment, served as Chair of Alterna Savings for five (5) one-year (1-year) terms, and shall, when present, preside at all meetings of the Board. The Chair of the Board shall be vested with and may exercise such powers, and shall perform such other duties as may from time to time be assigned to him or her by the Board. During the absence or disability or refusal to act of the Chair of the Board, the Chair of the Board’s duties shall be performed and such powers of the Chair exercised by the Vice-Chair.